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D. Ginnari

September 22, 2005

FDIC San Francisco Regional Office
Director Johns F. Carter
25 Jessie Street at Ecker Square
Suite 2300
San Francisco, California 94105

RE: Comments Regarding Wal-Mart Application for Insurance and Industrial Bank
Charter

Dear Mr. Carter:

My name is David Henderson, President and CEO of First State Bank of DeKalb County, Fort Payne, Alabama, a locally-owned and operated community bank. On behalf of myself, my bank, my Directors, as well as my employees, I join with other member banks of the Community Bankers Association of Alabama in urging you to reject the application by Wal-Mart Stores, Inc. to charter an Industrial Loan Company bank in Utah. I believe strongly that allowing Wal-Mart to own a bank charter and potentially open branches in its network of stores would do irreparable harm to my community and my institution, and pose a severe systemic risk to our nation's economy.

I understand that Wal-Mart has stated that it intends to operate a limited ILC charter in Utah. However, this is Wal-Mart's fourth attempt to get into the banking business. It is not much of a stretch to conclude that somewhere down the road, Wal-Mart will be amending its business plan to allow it to offer a full array of banking services. This must not be allowed to happen.

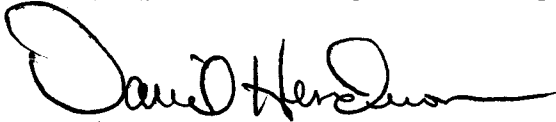
Wal-Mart has a long history of destabilizing communities by undercutting prices of local merchants and driving them out of business. Wal-Mart did not open stores in those communities to be civic partners with local merchants; they opened stores to drive local merchants out of business and steal their customers, which is just what they did. The largest company in the world could do the same thing to community banks. The FDIC would be ill-advised to set this nation on a course that could result in the demise of the community banking industry as we know it today.

Allowing a commercial or financial firm to operate a full-service nationwide FDIC insured bank, outside the framework established by Congress for the other owners of insured banks raises significant safety and soundness concerns, creates an unlevel competitive playing field and poses important questions to the Congress concerning the Nations policy of maintaining the separation of Banking and Commerce. Even more importantly, the largest company in the world owning a bank would produce a dangerous concentration of economic power and resources that would pose severe systemic risks to our economy. Our nation cannot afford to take that risk to save Wal-Mart a couple of pennies on each credit and debit card transaction.

For the sake of the community banks of our nation and the customers and communities we serve, please do not allow Wal-Mart to get into the banking business. Thank you for the opportunity to comment and please make a statement for fair competition and consumer choice by denying Wal-Mart's application for deposit insurance.

Sincerely,

FIRST STATE BANK OF DEKALB COUNTY

A handwritten signature in black ink, appearing to read "David Henderson", with a stylized flourish at the end.

David Henderson
President

DH/tma